

# Silver **Bullets**

T is the silver bullet that will win this war. And silver bullets are moulded not alone from what you lend but from what you SAVE and lend. This is the way to increase America's fighting strength.

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> > Buy Liberty Bonds

# Invest in **VICTORY**

LIBERTY LOAN COMMUTTEE Second Federal Reserve District 129 BROADWAY, NEW YORK

This Space Contributed by

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## A. A. Housman & Co.

20 Broad Street, New York Branch Office-25 West 33d St

### FINANCIAL MEETINGS

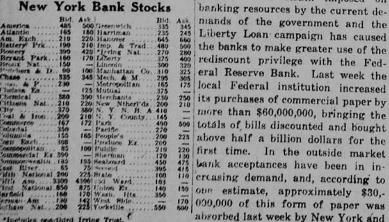
THE NEW YORK AND HARLEM
RAILROAD COMPANY.
Now York, N. Y. April 22, 1918.
NOTICE IS HEREBY GIVEN that the Eighty-eighth Annual Meeting of the Stockholders of The New York and Harlem Railroad Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the office of the company, in Grand Central Terminal, in the City of New York, on Tuesday, the The Poll will be open at 12 o Clock Noon and continue open for two hours thereand continue open for two hours thereafter.

The Transfer Books will be closed at 3
clock P. M. on Wednesday, the 1st day
of May, 191s, and re-opened on the morning of Wednesday, the 22nd day of May,
1913.

NOTICE OF ANNUAL MEETING. Notice is hereby given that the Annueting of the Stockholders of 50 W h Street. Inc., for the purpose of cil c Directors and transacting such of and Directors and transacting such other husiness as may come before the meeting will be held on the 6th day of May, 1918, at 8:39 o'clock in the evening, at the office of the Secretary, 27 West 67th Street, County and State of New York, GEORGE DEVOLL, Secretary, Dated, April 22nd, 1918.

DWIGHT W. PARDEE, Secretary.

Dated, April 22, 1918.



# Finance - Economics

WALL STREET OFFICE:

trial concerns, the security market investment to the banks. developed vigorous strength last week on a rising volume of activity. Greatest Export Cheering advices to the effect that the British, reinforced by the French. had succeeded in definitely checking the German advance in the north were followed by a general advance in stocks, which carried many of the representative issues into new high ground. The common shares of the United States Steel Corporation sold to a level almost ten points above the price touched shortly after its forces in the initial drive on the Cambrai front in the closing days of able to respond to the favorable reof essentials. Moreover, the market to profit from the more favorable one of the most constructive factors | agement in its influence on quoted values was dence that the prices fixed by the profits and the payment of larger plied to the last pound needed." was evident from reports of current operations that industry has pretty well adjusted itself to the new con-

THE CHESAPEARE AND ONIO RAIL.

NOTICE OF ANNUAL MEETING.

Notice is hereby given that the annual meeting of the stockholders of THE CHES.

APEARE AND OHIO RAILWAY COMPANY will be held, as provided in the bylaws, at the office of the Company in the tity of Richman. Virginia, on Treeday, the first of Richman. Virginia, on Treeday, the first of Richman, virginia, on Treeday, the first of Richman of Directors of the corporate and crashing the corporate assets, rights of way and of the corporate assets, rights of way and will other property of the following of the corporate assets, rights of way and will other property of the following corporations in which said Railway Company owns will or substantially all, the carlot according to the following according to the following according to float the third Liberty Loan issue, with the result that corporation bonds are receiving little or no atwith the result that corporation bonds are receiving filter or no attempting the properties against the properties kallway Company: (d) of Pond Fork bonds are receiving little or no atways Company; (d) of Piney River & tention. In the short-term note martice of the Chesapeake and Onle hern Rallway Company; (3) to authorated consent to the form and terms of acquisitions and of any agreement or ements entered into in connection. Sorthern Railway competed and terms of see and consent to the form and terms of see and consents to the form and terms of see acquisitions and of any agreement or agreement entered into inconnection therewith: (4) to railly and confirm such action therefore taken or authorized by the Board of Directors or by the Executive committee of the Company as may be committee to the meeting, and (5) to transact such other business may lawfully und on a large scale throughout the company has a large scale throughout the week, with the first and second 4s the office of the Company, No. 71

Broadway, New York City, or Saturday, the 23rd day of March, 1918, at 12 o'clock noon, and will be reopened on Wednesday, the 23rd day of April, 1918, at 10 o'clock Dated, Richmond, Virginia, February 31.

1918.

By order of the Board of Directors.

CARL REMINGTON, Secretary. run its course. Foreign governmnt issues held firm as a rule in the local market during the week, being helped by the better news from France.

Rail-roads. Rail-roads. 145,500 2,193,100 2,338,600 Week before 165,700 1,106,400 1,272,100 Year ago... 359,200 2,743,400 3,102,600

rates toward the close of the week, the general money market position reflected an easier tone. Call money loaned as low as 3 per cent at the Stock Exchange, but closed around 51/2 after the Treasury had notified the banks of impending withdrawals. The supply of fixed date funds continued to be restricted owing to the NOTICE IS HEREBY GIVEN THAT THE annual meeting of the stockholders of 1 West 67th Street, Inc., will be held at the office of the company, at 1 West 67th direction, although and 1 this St. City of New York St. crease their commitments in this direction, although some loans for periods of thirty to fifty days were placed on a 51/2 to 53/4 per cent basis, compared with 6 per cent for the longer maturities. The strain imposed on banking resources by the current demands of the government and the
Liberty Loan campaign has caused
the banks to make greater use of the
rediscount privilege with the Fedrediscount privilege with the Fedrediscount privilege with the Fedrediscount privilege with the Fedinstitution increased 250 its purchases of commercial paper by more than \$60,000,000, bringing the totals of bills discounted and bought 225 above half a billion dollars for the first time. In the outside market bank acceptances have been in increasing demand, and, according to

Stimulated by improvement in the out of town institutions. When call general war situation and much op- money rates are down, as they were timistic news from domestic indus- early last week, the bank acceptance field offers an attractive liquid

# Movement of Copper Is On

### Drastic Steps Needed to big contracts for war munitions. Speed Up Production, Says Cable Company

March. It was by reason of the bet- lished by the National Conduit and Cater war outlook that the market was | ble Company. Calling attention to the in Arizona, Utah, Michigan and other ports coming from American corpo- important mining districts, have not met with satisfactory success, the publication says:

"It is evident, therefore, if the tenwas in an excellent technical position sion in the copper situation to fully meet the huge war demand is to be thoroughly relieved, something very war news, speculative holdings of definite will have to be done very securities having been reduced to a speedily to get a maximum production from every copper property located in the United States, as well as those else-In regard to the industrial situation, where, which the under American man-

'Prompt and vigorous action is necessary to provide the increased tonthe statement of the head of the nage if supply is to catch up with the Steel Corporation, indicating confi- present gigantic consumption. The government would permit of fair vitally concerned to see that it is sup-

into the war. These were important factors in stimulating activity and strength in the shares of companies cugaged in the production of steel, copper, rubber, oil and other important essentials.

Aside from the continued heavy dealings in the various outstanding Liberty Loan issues, trading has been almost at a standstill in the general bond market during the last week, with prices displaying irregularity. A large part of the financial community ordinarily devoted to the sale and distribution of investment securities is now engaged in helping into the war. These were important Kennecott, Braden, Greene-Cananea

# Canada Plans Drastic Step To Redress Export Balance

Cut of \$150,000,000 in Imports of Manufactures From United States Proposed as Means of Rectifying Present Unfavorable Condition in Exchange

the first time in history her exports Not Designed to the German high command unleashed copper ever known has recently devel- are greatly exceeding her imports. But her exports are nearly all going to Check Extravagance Britain, and her imports are coming from the United States. And as Britain is not paying Canada cash, Canada cannot pay the United States cash and the situation is getting uncomfortable. New York exchange is at a premium of nearly 2 per cent. Canada is perfectly willing to do a credit business with Britain, although it is not all credit because Britain is maintaining Canada's Army abroad. This however, only partially meets the account. For the rest Canada is willing not merely to trust the Motherland, but is actually finding the money to pay the Canadian manufacturers of British munitions and foodstuffs. Everything would be lovely because the farmer and consumer have a suspicion that perhaps in its war-time dress it is still the same boggy. They wooder if after all they Britain, and her imports are-coming

vitally concerned to see that it is supplied to the last pound needed."

Several leading producing properties showed a substantial improvement in their March production figures over February, but six of the most important companies suffered a lecrease. These were the Anaconda, Inspiration, Kennecott, Braden, Greene-Cananea and Calumet and Arizona, with an aggregate decline of 9,810,000 pounds.

"The above decrease of 14.7 per cent," says "Copper Gossip," occurs at a critical time when supplies are needed in abundeane. It is absolutely nee-

### Non-Essentials Imported Freely

war without depriving regular domestic manufacturers of the supplies needed for home consumption. Economic law has been seriously upset by an ultra-radical price-fixing policy of the jug-handle variety. It is not at all certain, however, if matters in this respect will be rectified. Enormous quantities of copper are needed, and badly needed, and business interests are watching each stage of developments with keenest interest to see if those in control of the situation will accurately gauge conditions dominating the copper industry."

Labor Supply Meagre

It is true that the labor supply is very meagre this spring, and it will take the best headwork we can command to manage the old place. Just

[Special Correspondence]

TORONTO, April 20.—As a war measure Canada wants to cut off \$150.000,000 of manufactured imports from the United States. The job has been put up to the newly organized War Trade Board. Reports of pending action created a greater sensation in business circles than anything that has occurred since the awarding of the first big contracts for war munitions.

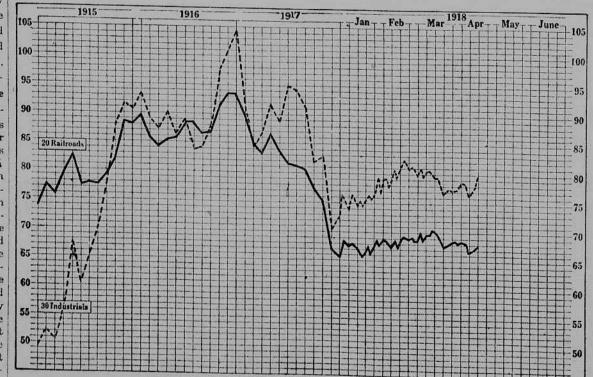
The reason given for cutting off this business is that the balance of trade with the United States is running so strongly against Canada. This country is doing a smashing war business. For the first time in history her exports

And here a war embargo promises to hand them on a silver platter all the business that formerly went to the great competitor, the highly organized, specialized and mammoth American factory.

Apparently the government thinks very highly of this embargo business. It has now a bill before Parliament asking for authority for the Cabinet to prohibit the export or the import of any article not merely for the duration of the war (a power it already has under the war measures act), but for three years after. To remove from Parliament for three years after the war all authority over foreign trade is a pretty large order and the government may be forced to modify its demands.

foodstuffs. Everything would be lovely its war-time dress it is still the same balance with the United States that is piling up. Here is what has happened in the last four years:

# Price Trend on the New York Stock Market



The graph above shows the high, low and closing average price of twenty railroad stocks in one line and thirty industrial stocks in the other by months for 1915, 1916 and 1917, and by absorbed last week by New York and weeks from Jaunary 1, 1918, to date.

# **New Laws Affect Business**

MPORTANT measures vitally affecting business interests have L been enacted by Congress. We have published the following booklets, summarizing these laws and discussing certain features of their operation and effect:

COMBINATION IN EXPORT TRADE UNDER THE WEBB LAW-This law removes restrictions heretofore imposed on combinations and associations for the promotion of export trade. The booklet contains a summary and the text of the act; a concise statement of its purpose; and a discussion of the advantages to be derived from co-operation in the export field.

WAR FINANCE CORPORATION ACT - This measure, creating the \$500,000,000 War Finance Corporation, is designed to assist the financing of war industries and to restrict capital expenditures in other lines. A synopsis and the full text of the law are given.

THE FEDERAL CONTROL OF RAILROADS—This booklet contains a synopsis of the law for the Government control of transportation, together with a review of the railroad situation as it affects the future business growth of the United States.

> WAR LOANS OF THE UNITED STATES AND THE THIRD LIBERTY LOAN-Gives an account of the financing of America's wars for Liberty. The history of our past loans shows that Americans have not hesitated when the Nation's honor has been at stake. Our history will repeat itself in the Third Liberty Loan. Let us all do our utmost -BUY TODAY!

These booklets are available to you upon request.

# Guaranty Trust Company of New York

FIFTH AVE. OFFICE MADISON AVE. OFFICE LONDON OFFICE PARIS OFFICE Fifth Ave. & 43rd St. Madison Ave. & 60th St. 32 Lombard St., E.C. Rue des Italians, 1 & 3

Capital and Surplus \$50,000,000 Resources more than \$600,000,000

Industrials

War Munitions Exported to Great

Britain 1913 Cartridges Explosives Gasolene \$6,786 5,387 30,815,955 Launches ..... 7,667 1,440 2,175,618 1,111,026 Ferro-silicon ... nil Wire and nails ... 543,451 870,240 3,138,109 Grain and Produce Exported to Great Britain \$26,510,014 52,307,798 7,293,004 \$74,978,155 Bushels Wheat ... Bushels \$193,697,313 152,043,222 \$26,006,600 Barrels 4.030.978 Bacon ... \$71,896 785,970 \$173 Pounds 15,179,195 Pounds Cheese ... Pounds \$1,702,636 4,843,115 \$2,025,560

Trust and Surety Companies

51,294 \$883,129 2,824,057

Dozen

## Curb Market

bility for the accuracy or authenticity of curb market quotations. Transactions and pricefor the week ended April 20 were reported

as its first provision the removal of tall implement duties. The consumer wants the duties removed from all foods stuffs. All the efforts of the Food Control Department to reduce the cost of living, he says, are hypocritical until this first step is taken.

But the adverse balance of trade bogic waves his arma and rolls his eyes in horror at the thought of what would happen if these things were put into effect. There is even a report that agricultural implements, far from being put on the free list, may be put on the embargoed list, if they are there will be such a wail come down on a western chinook as Ottawa never heard before.

Any prohibited list, if it is reciprocal, will have a much more important bearing in Canada than it will have in the United States. Canadian manufacturers of the War Trade Board, which is an amanufacturer, however, has always been a nightmare to his Canadian concease and the docre barried and locked it will be the beginning of a new era for the latter.

Personnel of

The Trade Board

Canada's War Trade Board, which is thus springing into the limelight for the latter, was pringing into the limelight for the latter, has for its nominal head for the part of the latter, and first time, has for its nominal head for the limelight for the latter, has for its nominal head for the limelight for the latter, has for its nominal head for the head of Power' is included arrangements for fuel, and here the work of the head of Power' is included arrangements for fuel, and here the work of the head of Power' is included arrangements for fuel, and here the work of the head of Power' is included arrangements for fuel, and here the work of the head of Power' is included arrangements for fuel, and here the work of the head

### Standard Oil Subsidiaries

### Other Oil Stocks

Sequoyah O&R. 200 \*Stockton Oil. 10 10 40.0000 \*Pixpam 7 51/2 102200 \*TexannaO&R 87 78 11400 \*Un West Oil. 18 5300 \*Vic Oil new. 2 3950 \*Vic Oil new. 41/4 4 3,622,148 \$4,898,555 34,772,829

## Mining

750 Seneca Copper, 101 a
2200 Senorita Copper, 31
1600 Sil King of Ariz
200 \*rSilver Pl Con. 73
7800 \*rSilver Pl Con. 73
7800 \*rSilver Pl Con. 73
25000 \*rSilver Silver Ld 32
25000 \*rSilver Silver Ld 33
25000 \*rSilver Silver Ld 34
1500 Tri-Bullion 14
2900 United Eastern 43
84000 \*rU S Zine&L 33
4500 Unity Gold 64
2800 Washoe Cop. 11
44750 fWest End Con 79
71000 fWh Caps Ext. 81
2100 Yukon Gold M 3

Bonds

Short Term Notes